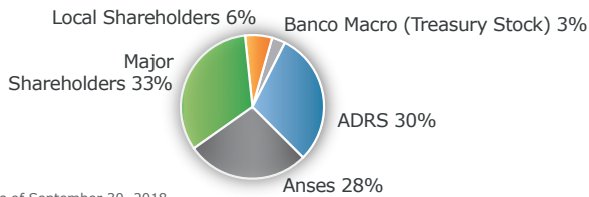




## Corporate Profile

**Banco Macro S.A (NYSE: BMA; Buenos Aires: BMA)** is a universal bank, with focus in low & mid-income individuals and small & mid-sized companies. The Bank started operating in 1985 as nonbanking financial institution and today has grown to be the private local bank with the largest branch network in the country. **Banco Macro** was initiated by the members of the **Brito & Carballo** families who are the actual major shareholders.

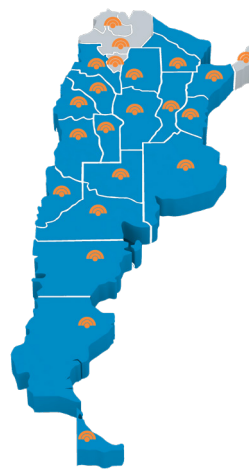
## Ownership Structure<sup>1</sup>



As of September 30, 2018.

<sup>1</sup> - Total Shares Outstanding post equity offering 648,200,016 and Total Shares repurchased 21,463,005.

## Nationwide Presence<sup>1</sup>



**78% in Interior of Argentina**  
**16% in Buenos Aires Province**  
**6% in Buenos Aires City**

**Strongest Presence Outside Buenos Aires**

**Exclusive financial agent in 4 provinces: Salta, Misiones, Jujuy and Tucumán**

**473 branches throughout the country**  
**1.493 ATMs**  
**923 TAS**  
**34 Service points**  
**9.096 Employees**  
**3.809.747 Retail Customers**  
**90.517 Corporate Customers**

Source: BMA

<sup>1</sup>As of September 30, 2018.

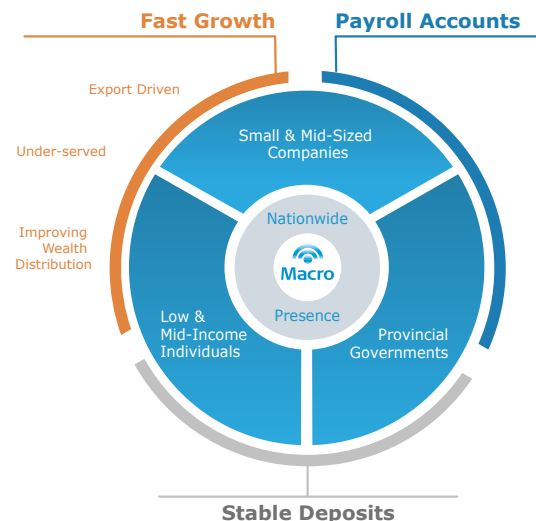
## Strategy

- Operational and Commercial Efficiency
- Growth through Profitability
- Inorganic Growth Opportunity
- Aggressive Growth Focus
- Market Opportunities through Geography and Segment

## Timeline



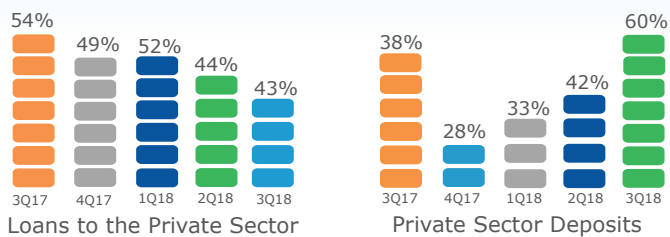
## Successful Business Model



## Share Performance

MACRO consolidated	3Q17	4Q17	1Q18	2Q18	3Q18
Price Share (Ps.)	203,3	216,0	215,3	168,5	172,05
Price ADR (USD)	117,35	115,88	107,97	58,79	41,37
Average Shares out.(M)	668,2	669,7	669,7	669,7	662,2
Shares Outstanding (M)	669,7	669,7	669,7	669,7	648,2
Book value per Avg. out Share (Ps.)	64,90	69,80	75,10	75,20	76,10
Earning per Avg. out Share (Ps.)	4,09	4,63	5,29	4,65	5,78
Market Cap (USD)	7.859	7.760	7.231	3.937	2.682

## YoY Volume Growth



## Financial Performance

QUARTERLY INCOME STATEMENT - In Million Ps.	3Q17	4Q17	1Q18	2Q18	3Q18
Net Interest Income	6.085,9	7.405,2	7.941,1	9.092,8	10.322,8
Net fee income	1.576,7	1.414,7	1.650,6	1.906,6	2.085,0
<b>Subtotal (Net Interest Income + Net Fee Income)</b>	<b>7.662,6</b>	<b>8.819,9</b>	<b>9.591,7</b>	<b>10.999,4</b>	<b>12.407,8</b>
Net Income from financial instruments at fair value through P&L	211,1	199,1	249,2	-46,3	498,9
Income from assets at amortized cost	18,4	-26,1	-2,9	-	-3,0
Differences in quoted prices of gold and foreign currency	578,0	255,0	150,6	-1.012,3	-1.244,4
Other operating income	1.050,8	1.177,1	1.304,0	1.375,7	1.985,7
Provision for loan losses	343,1	421,8	566,8	571,3	732,3
<b>Net Operating Income</b>	<b>9.177,9</b>	<b>10.003,3</b>	<b>10.725,8</b>	<b>10.745,2</b>	<b>12.912,7</b>
Employee benefits	1.928,3	2.185,4	2.017,7	2.443,1	2.719,8
Administrative expenses	1.186,6	1.394,2	1.402,0	1.549,5	1.775,8
Depreciation and impairment of assets	145,0	179,5	162,9	172,6	186,5
Other operating expenses	1.690,1	2.097,4	2.029,2	2.317,6	2.693,0
<b>Operating Income</b>	<b>4.227,8</b>	<b>4.146,8</b>	<b>5.114,0</b>	<b>4.262,4</b>	<b>5.537,6</b>
Result from associates & joint ventures	45,9	108,3	75,4	145,1	12,4
<b>Result before taxes from continuing operations</b>	<b>4.273,7</b>	<b>4.255,1</b>	<b>5.189,4</b>	<b>4.407,5</b>	<b>5.550,0</b>
Income tax	1.519,7	1.123,2	1.624,9	1.270,7	1.717,7
<b>Net income from continuing operations</b>	<b>2.754,0</b>	<b>3.131,9</b>	<b>3.564,5</b>	<b>3.136,8</b>	<b>3.832,3</b>
<b>Net Income of the period</b>	<b>2.754,0</b>	<b>3.131,9</b>	<b>3.564,5</b>	<b>3.136,8</b>	<b>3.832,3</b>
Net income of the period attributable to parent company	2.733,6	3.103,0	3.542,1	3.115,7	3.828,2
Net income of the period attributable to minority interest	20,4	28,9	22,4	21,1	4,1

ACCUMULATED ANNUALIZED RATIOS	3Q17	4Q17	1Q18	2Q18	3Q18
<b>Profitability &amp; performance</b>					
Net interest margin	13,4%	12,7%	15,4%	14,4%	14,0%
Net interest margin adjusted (exc. FX)	12,5%	12,0%	15,1%	15,2%	15,2%
Net fee income ratio	21,9%	19,7%	17,2%	18,2%	18,8%
Efficiency ratio	41,2%	40,0%	35,6%	38,7%	38,9%
Net fee income as % of A&G Expenses	53,1%	49,3%	48,4%	47,0%	48,5%
Return on average assets	5,4%	5,6%	6,4%	5,7%	5,6%
Return on average equity	31,6%	31,0%	29,4%	27,2%	27,8%
<b>Liquidity</b>					
Loans as a percentage of total deposits	87,5%	91,4%	98,7%	86,7%	82,0%
Liquid assets as a percentage of total deposits	50,2%	50,2%	45,3%	52,3%	51,7%
<b>Capital</b>					
Total equity as a percentage of total assets	20,8%	20,6%	21,7%	18,5%	16,4%
Regulatory capital as % of APR	25,8%	28,1%	27,3%	27,6%	26,4%
<b>Asset Quality</b>					
Allowances over total loans	2,0%	2,0%	2,0%	2,1%	2,1%
Non-performing financing as a percentage of total financing	1,0%	1,1%	1,1%	1,4%	1,6%
Coverage ratio w/allowances	199,2%	182,2%	178,4%	149,3%	131,1%
Cost of Risk	1,5%	1,4%	1,7%	1,6%	1,7%

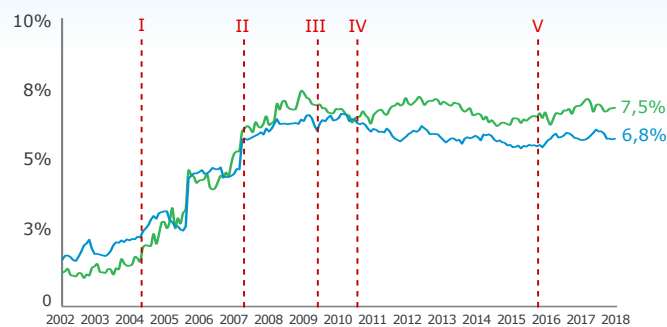
QUARTERLY BALANCE SHEET - In Million Ps.	3Q17	4Q17	1Q18	2Q18	3Q18
<b>Assets</b>	<b>209.143</b>	<b>226.339</b>	<b>231.666</b>	<b>271.735</b>	<b>311.146</b>
Loans	120.336	132.659	147.619	155.621	174.288
Other assets	88.807	93.680	84.047	116.115	136.858
<b>Liabilities</b>	<b>165.654</b>	<b>179.603</b>	<b>181.357</b>	<b>221.345</b>	<b>260.181</b>
Deposits	136.526	144.129	149.488	179.473	212.569
Other liabilities	29.128	35.474	31.869	41.872	47.612
<b>Shareholders Equity</b>	<b>43.489</b>	<b>46.736</b>	<b>50.309</b>	<b>50.390</b>	<b>50.965</b>

## Ratings

Denomination	Amount (USD)				Ratings <sup>1</sup>		
	Original	Outstanding	Maturity	Call Option	Coupon	Moody's	Fitch
Subordinated (Class A)	400	400	2026	2021	6,75%	Caa1 (hyb)	B-/RR6
Peso Linked (Class B)	300	300	2022	-	17,50%	Baa1 / B3	B/RR4
Peso (Class C)	3.207,50	3.207,50	2021	-	Badlar + 3,5%	A1.ar	NR

<sup>1</sup>- As of September, 2018

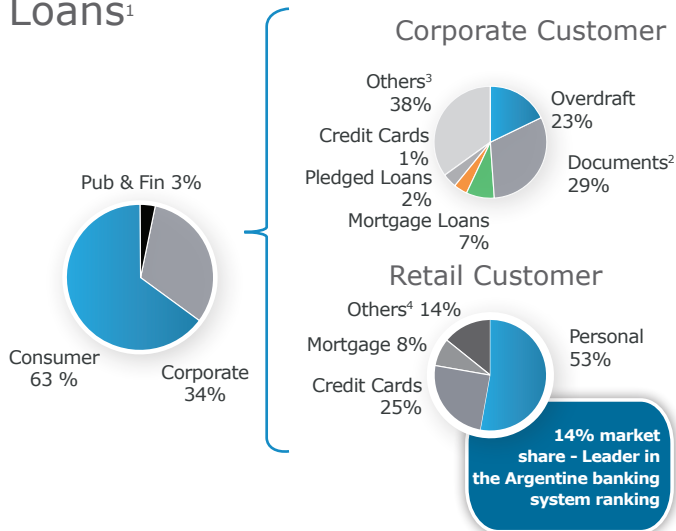
## Market Share<sup>1</sup>



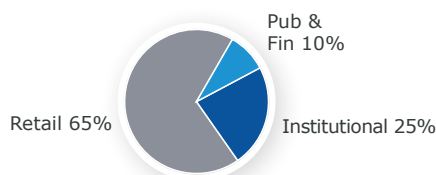
— Market share Loans to Private Sector  
— Market share Private Sector Deposits

**Acquisitions:**  
I- Bansud IV- Bisel  
II- Suquia V- Banco Privado  
III- Tucuman

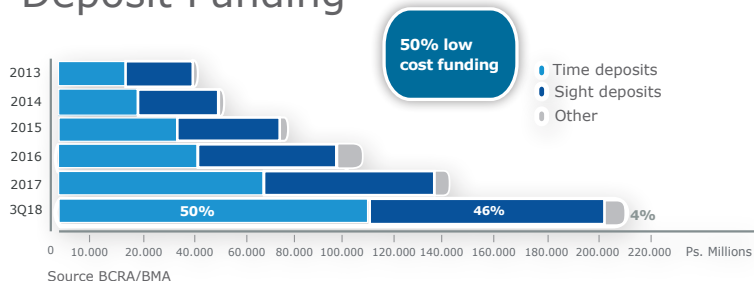
## Loans<sup>1</sup>



## Deposits<sup>1</sup>



## Deposit Funding<sup>1</sup>



Source BCRA/BMA

<sup>1</sup>- As of September 30, 2018.

<sup>2</sup>- Factoring, check cashing advances and promissory notes

<sup>3</sup>- Mostly structured loans (medium- and long-term)

<sup>4</sup>- Including documents & overdrafts

## IR Contact

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Nicolás Torres - Investor Relations

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